HUDSON RIVER RAILROAD

Baltimore and Ohio Railroad Company Bonds, Loan of 1853, Extended to 1935 at Four Per Cent. Baltimore and Ohio Baliroad Company 100-Year Five Per Cent. Consolidated Mortg. Bonds of 1888. Baltimore and Ohio Railroad Company Sterling Six Per Cent. Loan of 1872. Due March 1, 1902, Baltimore and Ohio Rathroad Company Sterling Six Per Cent. Loan of 1874. Due May 1, 1910. The imports of general merchandise, including dry goods, at the port of New York last

Minneint.

Loan of 1879. Due April 1, 1919 (Account Parkers burgh Branch Railroad Company). Baltimore and Ohio Railroad Company Five Pe Cent. Bonds, Loan of 1885 (Account Pittsburgh and Connellsville Railroad Company). Baltimore and Ohio Railroad Company Four and One-half Per Cent, Terminal Mortg. Bonds of 1894. Baltimore and Ohio Railroad Company Sterling Four

Itimore and Ohio Railroad Company Six Per Cent.

and One-half Per Cena. Loan of 1883, Philadel-phia Branch. Baltimore and Ohlo R. R. Co. Sterling Five Per Cent. Losn of 1877. Due June 1, 1927 (Account Balti-more and Ohio and Chicago R. R. Co.). Baltimore and Ohio R. R. Co. First Preferred Stock. Baltimore and Ohio R. R. Co. Second Preferred Stock. Baltimore and Ohio Railroad Co. Common Stock. Pitteburgh and Connellaville B. R. Co. First Mortg.

Bonds, Extended to 1946 at Four Per Cent. Pittsburgh and Connellsville R. R. Co. First Mortg. Seven Per Cent. Bonds, Due July 1, 1898. sburgh and Connellsville Ballroad Company Six Per Cent. Consolidated Mortgage Bonds. Akron and Chicago Junction Bailroad Company First Mortgage Five Per Cent. Bonds.

Alren & Chicago Junction R. B. Co. Preferred Stock. Washington City and Point Lookout Railroad Company Six Per Cent. Bonds.

THE UNDERSIGNED, PURSUANT TO THE PLAN AND AGREEMENT FOR THE REORGANI-ZATION OF THE BALTIMORE AND OHIO BAIL-BOAD COMPANY, DATED JUNE 22, 1888, HERE GIVE NOTICE THAT THE TIME FOR PURTHER DEPOSITS OF THE ABOVE-NAMED BONDS AND STOCKS HAS BEEN FIXED LIMITED TO AUGUST 1ST, 1898. AFTER WHICH DATE DEPOSITS OF BONDS AND STOCKS WILL BE ACCEPTED, IF AT ALL, ONLY UPON SUCH TERMS AND CON DITIONS AS THE UNDERSIGNED MAY IM-

Dated New York, July 14th, 1898. SPEYER & CO., 80 Broad Street, New York. EURN, LOEB & CO., 27 Pine Street, New York. SPEYER HROTHERS,

BEWARD, GUTHRIE & STERLE, EVARTS, CHOATE & BEAMAN, New York.

FRESHFIELDS & WILLIAMS, London. Counsel to Reorganization Manager

To Holders of The Mercantile Trust Company's Certificates or Receipts of Deposit for First Preferred Stock, Second Pre-ferred Stock, and Common Stock of the Baltimore and Ohio Railrond Company:

The success of the Plan for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898, appearing assured, pursuant to said Plan and Agreement, the undersigned hereby call for payment of the first instalment, being 25 per cent, of the cash payment of \$2 per share de-posited to be made by depositors of the First Preferred Stuck and \$20 per share deposited to be made by depositors of the Second Preferred Stock and Common Stock as consideration for shares of

Payment of each instalment, being at the rate of FIFTY CENTS PER SHARE of Preferred Stock deposited, and FIVE DOL-LARS PER SHARE of Second Preferred Stock and Common Stock deposited, must be made to the undersigned for account of the Syndicate, at the office of the Depositary, The Mercaptile Trust Co. pany, No. 120 Broadway, New York, or at its London Agency, The London and Westminster Bank, Limited, 40 Lothbury, London, ON OR BEFORE

AUGUST 1, 1898.

Payments must be receipted for by the Depositary or its Loudon Agency on the Certificates of Deposit. Failure to pay such instalment on or before said date will subject the deposited stock to forfeiture to the Syndicate as provided in the Reorganization Agree

Dated New York, July 14th, 1898. SPEYER & CO., KURN, LOEB & CO., SPEYER BROTHERS.

The Baltimore & Ohio Railroad Co. Five Per Cent. Consolidated Mortgage Bonds Issued under Mortgage Dated December 19, 1887

New York, July 14, 1898. To the Holders of Certificates issued under the Boudholders' Agreement dated November 1, 1897; representing B. & O. consolidated Bonds of 1988: Referring to our circular of June 22, 1898, we have now to inform you that holders of the above-described certificates representing more than 75 percent of the bonds deposited with us under the said Agreement of November 1, 1897, have given their written assent to the deposit of such bonds under the Plan for the Reorganization of the Baltimore and Ohio Rathroad Company, dated June 22, 1898. By the terms of said Agreement we are thus em-powered to deposit under said Plan all of the "Bonds

of 1988" held by us. Any non-assenting certificate holder who falls to notify us of his dissent on or before July 28, 1898, at the office of J. P. Morgan & Co., New York, or of J. S. Morgan & Co., London, will please take notice that we shall presume conclusively that he has as sented to a deposit of his bonds under the said Plan of Reorganization; or he may surrender his certificate at either of said offices on or before that date, and in return therefor we will deliver to him the bonds represented thereby.

All bonds not so dissenting or withdrawn will be deposited by us under said Plan.

J. P. MORGAN & CO. BROWN BROTHERS & CO. BARING, MAGOUN & CO.

London, June 22, 1898. Having jointly made an issue of the above-de-scribed bonds in this market, under date of May 15th, 1888, simultaneously with that made in New York by our respective representatives, who have signed the above circular, we strongly recommend all helders of certificates for such bonds to assent to the terms proposed for the honds under the Plan of Reorganization. Signed "Assents" may be sent to Messes J. S. Morgan & Co., 22 Old Broad Street, London

J. S. MORGAN & CO. EROWN, SHIPLEY & CO. BARING BROTHERS & CO., Limited.

The Baltimore & Ohio Railroad Co. Six Per Cent. Gold Mertgage Bonds Due

April I, 1919, and Known as "Parkersburg Branck Bonds." New York, July 14, 1808.

To the Hohlers of Certificates issued under the Band-holders' Agreement dated April 1, 1805, represent-ing B. and O. "Parkersburg Beauch Bonds." lieferring to our circular of June 22, 1898, we have now to inform you that helders of the above-described certificates representing more than 60 per cent, of the bunds deposited with as under the said Agreement of April 1, 1808, have given their written assent to the deposit of such bonds under the Plan for the Recryanization of the Baltimore and Ohio Railroad Company dated June 23, 1898. By the terms of said Agreement we are thus em-powered to deposit under said Plan all of the "Par-

kersburg Bjanch" bonds held by us.

Any non-assenting certificate holder who fails to notify us of his dissent on or before July 28, 1898,

will please take notice that we shall presume conclusively that he has assented to a deposit of his bonds under the said Plan of Reorganization, or he may surrender his certificate to us on or before that date, and, in return therefor, we will deliver to him the bonds represented thereby. All bonds not so dissenting or withdrawn will be

Railroad Bonds. \$100,000 NEW YORK CENTRAL &

REPUBDING MIGH. GOLD SAS, DUE 1987. \$50,000 CHICAGO & NORTHWESTERN RAILWAY COMPANY CONSOLIDATED SINKING FUND FIRST MORTGAGE 78, DUE 1915. \$100,000 CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. GENERAL MTGE, GOLD 4 PER CT. BONDS OF 1888.

\$100,000 ILLINOIS CENTRAL RAILROAD COMPANY Contaville Division and Terminals FIRST MORTGAGE GOLD 31/8, DUE 1953. \$50,000 ILLINOIS CENTRAL

RAILROAD COMPANY (St. Louis Division and Terminal) FIRST MORTGAGE GOLD 848, DUE 1851. \$100,000 ILLINOIS CENTRAL RAILROAD COMPANY

(Western Lines) FIRST MORTGAGE GOLD 48, DUE 1951. \$100,000 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. FIRST MORTGAGE CHICAGO & PACIFIC WESTERN GOLD 58, DUE 1821. \$50.000 CHICAGO, MILWAUKEE &

ST. PAUL RAILWAY CO. (Southwestern Division)
FIRST MORTGAGE 68, DUE 1909. \$40.000 CHICAGO, MILWAUKER & ST. PAUL RAILWAY CO. Southern Minnesota Division)

FIRST MORTGAGE 68, DUE 1910. \$20,000 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. (Wisconsin and Minnesota Division) FIRST MORTGAGE GOLD 58, DUE 1921. \$10,000 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

(Chicago & Pacific Division) FIRST MORTGAGE 68, DUE 1910. \$10,000 CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. (Hastings & Dakota Division Extension FIRST MORTGAGE 78, DUE 1910. \$30,000 CHICAGO & EASTERN ILLINOIS RAILROAD FIRST MORTGAGE 68, DUE 1907.

\$15,000 DELAWARE, LACKAWANNA & WESTERN RAILROAD CO. CONSOL., NOW PIRST, MTGE, 78, DUE 1907. \$10,000 NEW YORK, LACKAWANNA & WESTERN RAILWAY CO. FIRST MORTOAGE 68, DUE 1921.

\$38,000 ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO. SECOND MTGE., NOW FIRST, 68, DUE 1909. \$25.000 MICHIGAN CENTRAL RAILROAD COMPANY CONSOL., NOW FIRST, MTGE. 78, DUE 1902. \$40,000 OREAT NORTHERN

RAILROAD COMPANY (Eastern Railway of Minnesota) FIRST MTGE, GOLD 58, DUE 1908. \$9,000 CHICAGO, BURLINGTON & QUINCY RAILROAD CO. (Denver Extension) SINKING FUND 48, DUE 1922.

\$15,000 CHICAGO, BURLINGTON & **OUINCY RAILROAD CO.** FIRST MTGE, SINKING FUND 48, DUE 1919.

PRICE AND DETAILS WILL BE FUR NISHED ON APPLICATION.

N.W. Harris & Co. BANKERS. 81 NASSAU STREET, NEW YORK.

Bank of Commerce Building. Railroad Company

(OF CHICAGO). REORGANIZATION. To the holders of First Mortgage Bonds and

Coupons, and Capital Stock of the Metropoli tan West Side Elevated Bailway Company and of receipts and trust certificates issued by the Central Trust Company of New York Pursuant to the provisions of the agreement of

January 80, 1897, notice is hereby given that this Committee has prepared and adopted a plan of reorganization, and lodged a copy thereof with the

Certral Trust Company of New York. Further deposits of the above-named First Mortgage Bonds and coupons and capital stock will be received by the CENTRAL TRUST COMPANY OF NEW YORK, 54 WALL STREET, NEW YORK, AMERICAN LOAN & TRUST COMPANY OF BOSTON, and the ILLINOIS TRUST & SAVINGS BANK OF CHICAGO, up to and including August 5th. 1898. Copies of the plan and agreement may be ob

tained at the office of any one of the depositaries. New York, July 15, 1808. FREDERIC P. OLCOTT, WALTER G. OAKMAN,

SAMUEL THORNE, J. M. WALLACE, ADRIAN H. JOLINE, Counsel, Secretary, 54 Wall Street, New York City.

THE STATE TRUST CO.

100 BROADWAY.

Capital and Surplus, \$1,800,000. Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Ex ecutor, Administrator, Trustee, Guardian and Committee of Estates. Legal Deposi tory for Court and Trust Punds. Takes Full Charge of Real and Personal Estates, Interest allowed on deposits.

FRANCIS S. BANGS, President. W. A. NASH, Vice-President, MAURICE & DECRER, Secretary. H. M. FHANGIS, Treasurer. B. B. BERRY, Trust Officer.

TRUSTEES. Willia R. Paine,
Heirer H. Cook,
Walter S. Johnston,
Joseph N. Halberk,
Edwin A. McAlpis,
Andrew Mill.
Williath A. Nash,
Guarre Foster Pashedy,
J. D. Probet,
Henry Steers,
George W. Quintard,
Forrest H. Parker.

Thomas A. McLusy b.
Auson G. McCook,
R. A. C. Smith,
Thos. F. Ryan.

George W. Quintard.
Forrest M. Parker.

TO THE MOLDERS OF SECURITIES ISSUED BY THE MOLDERS OF SECURITIES ISSUED BY THE MOLDERS OF SECURITIES ISSUED BY THE MOLDERS OF ABDUSKY AND HOCKING HALLED BY A large proportion of the holders of the General Mortange bonds and other securities issued by the company above named lenny dissatisfied with the plan of reorganization which has been promulgated, has estated an apprenient to deposit their bunds with the North American Trust Company, 100 Broadway, New York, with a view to reorganization upon the following terms agreed on among themselves:

First mortgage bonds, 4 per cent. to be authorized by the reorganized company, shall not exceed \$4,000,000. Second mortgage throme 5 per cent. bennds not to exceed \$4,500,000. Assessment on bonds deposited: Present mortgage bonds, 10 per cent. Present scome bonds, 10 per cent. Present scome bonds, 10 per cent. All assessments to be repetial in new first mortgage bonds at 30.

In the event a reorganization shall not be effected on this basis or on terms equally stvantageous, then the securities to be redelivered to the subscribers on the payment of \$1 per bond.

Whatever plan of reorganization said Trust Company may affect to be underwritten by responsible parties, and to be made effective at the carliest practicable date.

Other holders of securities issued by the Columbus, sandusky and Hocking Railroad Company, Including holders of trust certificates who wish to become parties to this agreement, are invited to call at the office of the North American Trust Company, 100 Broadway, where turther thrormation will be given.

Atuneciat. North American

Trust Company NEW YORK; EONDON;

Capital paid up \$1,000.000 Surplus \$200,000 Transacts a general trust business.
Allows liberal rates of interest on deposits and Issues Letters of Credit and Travelors' Circular Notes payable to dollars or to the money of any

foreign country.

Acts as Trustee under mortgages for rallway and ether companies, and as Agent for the Registration of the stock, and for the transfer of the shares of Undertakes the examination of properties

offered as security for bond tasues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executes, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of

S. L. CONKLIN,
Secretary of the North American Trust Co. C. W. DRAKE,
Tressurer of the Rio Grande Western R'way Co.

Tressurer of the Rio Grande Western R way On-BAMUEL M. JARVIS. Vice-President of the North American Trust On Ron. ADLAI E. STEVENSON, Ex-Vice-President of the United States WAGER SWAYNE, 67 Memrs. Swayne & Swayne, Counsellors at Law, Hon. W. L. TRENKOLM, Former Comptroller of the Currency of the U. S.

BOSTON AND TEXAS GOPPER MINING COMPANY.

Subscriptions are invited to a portion of the capital stock at 85 per share, full paid and unassessable (par \$25), for treasury purposes. Books open at the company's office, 11 Broadway, New York, Wednesday,

The property comprises over twelve thousand acres. Hundreds of tons of rich copper have been marketed. It has been fas vorably reported upon by experts and engi-neers. No expensive development work remains to be done. Ample machinery obtainable at comparatively small cost. Minerals easily and cheaply mined and worked, Water and fuel in plenty. Near railroad. Land worth cost for agriculture. Every section contains copper. Regarded by experts as one of the best in America, and that is rill prove equal to the Calumet & Heela. Copper mining is the safest and most profitable industry in America. A dozen companies have paid in dividends one hundred million dollars in a few years and their shares have increased in value above par another hundred million. Calumet & Heeln has puid \$53,000,000 dividends and its \$23 shares sell for \$570. Boston and Montann paid \$7,065,000 and its shares sell at 8304, par \$25. The Quincy has \$9,770,000 dividends and its shares for S114, par S25. Copper securities are the great New England investment. This company has one of the largest properties in the world, and careful estimates show that it can earn 30 per cent, on the par value of its stock and 100 per cent, per

annum on the subscription price of 65 per Prospectus, maps, engineers' reports, recelpts for ores, and assays upon applica-

Metropolitan West Side Elevated Boston and Texas Copper Mining Company, II Broadway, New York.

THE PITTSBURGH & WESTERN RAILWAY COMPANY

Second Mortgage 5% Bonds. In view of the Receivership of the above Company,

under proceedings brought for the foreclosure of the merigage unde to The Mercantile Trust Company, as Trustee, bearing date May 21st, 1891, and of the proposed reorganization of the Baltimore and Ohio Rail-road Company and allied lines, the undersigned, at the request of a majority of the outstanding bonds secured by said mortgage, have consented to act as a Committee in the interests of the holders of said bonds and to prepare a plan of reorganization.

The Committee are now prepared to receive de-posits at The Mercaptile Trust Company, No. 120 Broadway, New York City, of said bonds, and deem it important for the protection of the holders that such deposits should be made on or before July 80th, under a bondholders' agreement, copies of which, for the signature of bondholders, will be furnished upon application. JOHN T. TERRY.

DUMONT CLAREE. FRANCIS S. SMITHEBS, JAMES W. ALEXANDER, SIMON BORG, Committee

CHARLES C. DEMING, Connsci. ALVIN W. ERECH, Secy.,

120 Broadway, New York, July 14, 1898. MANHATTAN TRVST

COMPANY. WALL STREET, Corner NASSAU, NEW YORK.

Capital & Surplus, - \$1.500,000 OFFICERS. JOHN I. WATERBURY, President.

JOHN KEAN. Vice-Presidents. CHARLES H. EM17H, Secretary and Truesmon W. N. ATH DUANE, N. THAYER ROBB, Ast. Secretary. Ast. Treasures

High Grade Investment Securities, TRUSTEES, INSTITUTIONS, AND

PRIVATE INVESTORS. FOR SALE BY

REDMOND, KERR & CO.,

BANKERS AND BOND DEALERS, Members New York Stock Exchange. current offerings sent upon application

41 Wall St., New York,

LOCOMOTIVES. Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA.

SIMPLE OF COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS. Moderaly equipped shops.
Annual capacity 300 locomotives.
Terms made satisfactory.
Correspondence solicited.

HENRY CLEWS & CO., BANKERS,

11, 13, 15, and 17 Broad St. Members N. Y. Stock Exchange. Orders executed for investment or on margin. Interest allowed on deposits, subject to check at sight-Act as Financial Assents for Corporations and Investment Act as Financial Assents for Corporations and Investment Act as Financial Corporations and Investment Act as Financial Corporation and Investment Act as Financial Corporation and Investment Act as Financial Corporation Act as Financial Corporation and Investment Act as Financial Corporation Act as Financial Corporation and Investment Act and Investment Act

new Revenue act, and the progress of the Govwere made. Now that the war with Spain is ernment war loan, the tendency of the market substantially ended, and the limit of the expenwas downward. On Thursday, however, came liture involved in it is within sight, relief from simultaneously, the news of the surrender of that agency is no longer to be expected. The destruction which the war has occasioned will Santingo, and of the triumphant success of the joan, while the embarrassing questions asising speedily be repaired, and then a surplus of prounder the Revenue act had mostly been satisduction over consumption will again have to facturily settled. The consequence was, a rebe encountered. vival of activity, and a slight advance in prices, which, however, was not sustained, and dulpess again resumed its sway. Why this should be, in view of the certainty of a speedy cessation of the war with Spain, Is one of those puzgles which nobody can explain. It must be charged to the perversity, or, as Dr. Johnson

The attention of the Stock Exchange, during

the early part of last week, being engrossed by

the slege of Santiago, the Interpretation of the

of the par of the bonds deposited as security for

it, without regard to their market value, so that

a bond at 103 is just as useful as a basis of cir-

culation as one at 110, and involves the tring

up of 7 per cent, less capital. Already, it is

2 or 3 points premium on their allotments.

volume of the country's currency now impend-ing would lead to a corresponding inflation of

the prices of property and commodities, and

following, as it will, a great inflation pro-

duced by other causes, its effect will be the more certain. In October, 1893, the total of

our circulating medium, embrading gold coin,

standard silver dollars and paper money of all

kinds, was estimated by the Treasury Depart-

ment at \$1,701,939,918. On the first day of

this month the same total was reported by the

department at \$1,843,435,749, showing an in-

crease in less than five years of \$142,495,831.

Of this increase about \$23,000,000 has been in

national bank notes, the remainder having

been gold coin, imported, mostly during the

last year, in payment for our exports of petro-

leum and agricultural products. If now we

add to the general mass say \$100,000,000 in

national bank notes, we shall swell the increase

This, let it be remembered, is the increase

only in money in the shape of coin and notes.

The item of bank deposits, which are credits on

the books of the banks against which checks

are continually drawn and which, for the great

majority of transactions, serve as actual money, had increased, according to the Comptroller of

tile Currency's latest report, from \$2,172,312,-

547 in October, 1893, to \$2,510,512,217 in Oc-

tober, 1807, or, \$337,299,670. Since that date

they have increased still further, the deposits

1893, were \$400,195,900, having risen on Oct.

1, 1897, to \$619,353,200, and, last Saturday, to

\$758,000,000. It thus appears, that, while the

colume of what is popularly called the coun-

try's money has increased since October, 1893.

by only \$142,495,831, that of bank credits,

which are equally efficient in raising prices,

ed nearly \$700,000,000.

A part of this increase of bank deposits is

ndeed, actual coin and legal tender notes, but,

after allowing \$100,000,000 for this item, there

will still remain an increase of bank credita

pure and simple, of \$600,000,000. This fact is

of the utmost significance in view of the clamor

raised by the silverites, and by some of the so-

called currency reformers, that there is not

enough money in the country to meet the re-

enirements of trade, and that, therefore, the

supply of it ought to be augmented by the free

coinage of silver and by the removal of the

present obstacles to an unlimited issue of bank

sirculation. For local use, bank checks serve

notes. A man whose credit in his own neigh

instrument of inflation as bank circulation is

the country has gained in gold, recently, has

done as much to increase the supply of loanable

money as the issue of \$400,000,000 in bank

Nevertheless, if present expectations are ful-

GENERO or so is going to be added to the country's bank circulation, it will to that ex-

tent stimulate speculation. Bank officers will

not willingly suffer this \$100,000,000 of our-

rency to lie idle in their vaults. They will

strive to find borrowers for it, if not at a high

rate or other they will succeed. How facility of

borrowing promotes speculation we saw in the

operations of Mr. Joseph Leiter. But for the

liberal loans made to him by the Chicago

banks he could not have bought more than

10,000,000 bushels of wheat at the most, whereas in fact, the banks enabled him to buy

and pay for 40,000,000 bushels. His fate has

temporarily deterred others from attempting to imitate him, but that deterrent influence

will soon disappear, and then we shall see, in

other fields, a renewal of the game he played

so unsuccessfully.
What those other fields are going to be is not

ret clear. When, in 1880, a flood of espital was

set at liberty by the enormous purchases, out

of surplus income, of unmatured Government

bonds, it sought employment in the establish-ment of banks and trust companies; in the

construction of new railroads; the opening of

new coal and fron mines; the purchase and en-

ufficient outlet, and must continue to rise

until it overflows or breaks down the barrier

that checks it. In the meantime, every acces-

lowed to issue notes.

notes would.

f the New York banks alone, which on Oct. 1.

to \$242,000,000.

Possibly, the new acquisitions of territory, which the nation is now making, may require and draw to themselves enough capital for their improvement and development to cause a better demand for the remainder. The onpacity of Cuba for the production of sugar, coffee and tobacco is at present far greater than called it, the "anfractuosity," of the human the use made of it, and its mineral riches, as mind, which so often disappoints expectations. yet untouched, are supposed to be immense A large part of the new loan will, it is ex-Hawaii, too, has not reached the limit of its pertoil find its way into the possession of development, and the Philippine Islands are in national banks, to be used by them as the basis the same condition. What good government of an additional tasue of circulating notes, and the security of property have done for Certainly, the banks can afford to pay more than Egypt and India under British rule may, it is any other purchasers for the bonds, because, but fair to presume, by the extension over even at a premium of 3 points, they are more them of our laws and our civilizing agencies, be desirable for their purpose than the other Govdone for our new domains, and they, in turn, ernment issues, the cheapest of which sell at will render to us the service which California 110. The National Bank actallows circulation to rendered to us in 1848. be taken out only to the amount of 90 per cent.

sion to it increases the pressure it exerts upon

that rate in the case of new investments, and

the higher rates which prevailed when they

rate of interest, and, as we see, reduces

ses the prices paid for older ones bearing

MATTHEW MARRHALL.

FINANCIAL AND COMMERCIAL

few York Stock Exchange-Sales and Range of Prices on All Securities Dealt In Dur-

said, some national banks have put in requisitions for supplies of new notes, and, if ing the Week Ending July 16, 1898, INITED STATES AND STATE BONDS (IN \$1,000s) they have not got the bonds for them by Open- High- Low- Clos-ing. est. est. ing. subscription, they will have to buy them Bales. Name. ing. est. est. ing. 25000 Tenn Set 3s..... 91% 91% 91% 91% 91% from applicants to whom they are allotted at par. Undoubtedly, many of the subscribers for the \$500 bonds, to whom the Secretary of BAILBOAD AND OTHER BONDS (IN \$1,000s). the Treasury has given a preference in the

Open- High Low- Clos Bales, Name, ing. est. 4022 Atch adj 48..... 60% 71% or will sell their bonds to the banks as soon as they get them. The fiction that the \$90,000,000 1224 Atch gal 4s.... 94% 94% 93% 94% 5 Alt & Dany 1st... 98 98 98 98 10 Adams Exp 4s... 99% 99% 99 99 h bonds reported as having been subscribed for will go into the hands of small capitalists for permanent investment, is not ac-5 Am Sp M ca.... 84 84 84 84 103 Am Tob sortp... 95 95 94 94 20 Ann Arbor as 8436 85 8436 85 7 Atch & Clat. 4r. 70 70 70 70 18 Am C Oil Se..... 10636 107 10636 107 copted by any sensible person. In fact, it will probably turn out that the whole \$200,000,000 has really been taken for the benefit of the same purchasers who would have taken it if it had been offered for public competition in the 19 Austin & N W 1st 8214 8214 8114 8114

usual way, and that all the benefit of the new 48 B & O 5a, 1885, E method has been reaped by little speculators, who will seize the first opportunity to capture Under any conditions, the inflation of the 139 B & O 5s, 1988, J

PM ctfs......112% 112% 112% 112% 2 Buff & Ph gml 5s. 105% 105% 105% 105% 2 Bur. CR & N 1st. 106 % 106 % 106 % 106 % 5 Chie & I Coal 1st1021/2 1021/2 1021/2 1021/2 1 Ch & W I gold....118% 118% 118% 118% 25 Chs & O cn 5s....114% 116 114% 1144 LAR Chat Caml 44s. 88% 84% 83% 84% 9 Cha & O ca, 1911119% 119% 119% 119% 1 C, B & N ca.....110 110 110 110 82 C. B & O cny 50.. 112% 112% 112% 112% 6 C, B & Q 4e, N ez. 99% 99% 99% 99% 84 C, B & Q 7s......115 115% 115 115

12 C, B & Q = f 5s... 10 4 10 4 10 4 10 4 10 4 10 4 10 41 Can So 184......10814 110 10814 10814 4 Can So 2d......10914 10914 10914 10914 88 Chic Terml 4s 85% 86% 85% 85% 5 Col & 9th Av 1st. 120% 120% 120% 120%

1 Cen Pao ex 5s, S 2 Ca Elgni 5s... 106% 108 106% 108 1 Col Coal 6a 100% 100% 100% 100% 100% 200 L& C Co 1st. 105% 105% 105% 105% 105% 82 Cent of Ga cn 5s. 89 89 88% 889 2 Ch, Ind & L 6s...103 103 103 103 88% 88% 9 Den & R G 1st ... 108 108 108 108 16 Den & R G cn.... 93% 94 93% 94 1 Den & R G fcs... 92 92 92 92 5 Det Gas 5s.... 95 95 95 94 Det City Gas 5s.. 92% 92% 92% 92% 15 Eliz, L & B 8 1st. 10216 103 102 103 86 Erie prior bds... 91% 92 74 Erie gal lien 8-4s 74 74 3 E Tenn 8s......110 110 91% 91% 17 E Tenn 1st...... 105% 105% 105% 105% 15 E Tenn Hen 4-5a. 97% 98 97% 98 18 Ed E I en 5a.....115% 116% 115% 116%

9 Equit G & F of C.102% 102% 102 102% 7 F & PM 1st 6s.. 114 115 114 115 7F&PM 5a..... 94 94 93 5F&PM 5a,PHd 91 91 91 153 Ft Worth 1st.... 75 754 75 75 87 G. H's & SA M P 18 HockVal5a,865 p 79 79 79 79 79 79 1 H & T Cgnl 4s... 82% 82% 82% 82% 24 H, E 4 W Tex 1st 91 91% 90% 91 12 Iron Mt 2d.....106% 106% 106% 106% 343 Iron Mt 5s 96% 99 96% 98 13 III Cent 814s, L 4 94% 94% 92% 92% 1 III Cent 4s, 1958.10116 10116 10116 10116

every purpose that could be served by bank 1 Int & Gt N 2d.... 87 87 87 10 Int & Gt N 8d.... 58 58 58 borhood is not good enough to have his check 12 Iows Cent 1st....101 102 101 accepted in place of money will not be helped 1 Keok & D'M 5e. 107 107 107 107 56 Kan & Ter 4e... 89% 90% 89% 90% 870 Kan & Ter 2e... 64 67 64 65% 4 Kings Co Klist. 57 57 55% 55% 56% 2 Knox & Ohio 1st. 116 116 116 116 by any issue of bank notes, and a bank, checks upon which are distrusted, ought not to be al-It is true, also, that bank currency, not being legal tender, does not, like coin and Govern-ment notes, enlarge the basis of bank loans 11 Ean Cà Pist... 74 74 72% 72) 76 E C, Ph G ist... 72% 74 72% 78 19 Lacledo Gas ist..105 105 104% 105 72% 72% and discounts, and thus add to the amount with which depositors may be eredited. Here, 17 Lake Sh 816.....10416 10416 10416 10416 again, the advocates of an unlimited issue o 95 Lang 4s...... 884 854 874 874 8 Lan, 8 Agt 5s. 100% 100% 100% 100% such currency fail to see how much less efficaclous it is than coin and Government notes, to 3 Lou & N 5e...... 105 105 104 104 10 Long Isl 4s. s 15.118 118 118 118 55 Met St E way 5e.. 114 1145 114 1145 relieve the wants of borrowers. Against bank currency a certain amount of lawful money must be held in reserve, whereas against lawful money four times its amount may be credited to borrowers and checked upon. Lawful money is, therefore, four times as effective an

5 Met El 1st......1164 1164 1164 1164 3 Met El 2d......1034 1034 1034 1038 and the \$100,000,000, or thereabouts, which 5 Mob & Olst, N.. 120 120 120 120 120 16 Mob & Ognl.... 78 78 77% 78 332 Mo Paccn....... 103 103 103 103 103 151 Mo Pac t 5a..... 76 80 78 80 114 Mo Pac col 1st 5a 72 16 76 16 72 16 76 16 5 Mo Pac 8d..... 112 112 112 112 4 Nor Pac 1st c... 112 112 112 112 112 1 filled, and if, as the consequence of the issue of \$200,000,000 of new Government bonds, \$100,-

176 Nor Pao prior 4s. 98 95% 97% 98% 575-Nor Pac gnl 3s... 63% 64 63 63 575-Nor Pac gml 38... 63M 64 63 63 y
1 Norf & W gml... 1214 1214 1214 1214
153 Norf & W cm 42.. 814 82M 814 814
41 N Y & Sus gml ... 93 93 193 92
2 N J Cen gml 58... 110 110 110 110
3 N J Cent gml 58... 113 1136 113 1128
3 N Y Cent lat c... 110 110 115 115M
95 N Y C, LS col 34a 94 94 93% 93%
5 N Y Cent dat c... 110 110 115M 115M
95 N Y C, Col 34a 94 94 93% 93% 6 NY Cent deb 5s, r110% 110% 110% 110% 1 Nash & Chat cu. 102% 102% 102% 102%

9 N Y. C& St L 40. 105% 105% 105 105 25 Nor R R of Cal 5e1 02% 102% 102% 102% 4 N Y, 0 & W cn 5e106M 106M 106M 106M 106M 11 Ohio & Mise 2d . 121% 122% 121% 122M

10 O & Miss 1st sp d104% 105% 104% 105% 160, R & N 48..... 90% 96% 90% 2 Ore S L ds...... 127 127 127 39 Ore 8 Len 5a.... 104% 104% 104 104% 63 Ore 5 Line A.... 74% 75% 74 166 Ore 5 Line B.... 63 53% 53 1 Om & St L 1st.... 78% 78% 78% 78% 76% 63 Pad Count 1st..... 103% 104 103% 103% 5 P.D.E. Int. 17.100 100 99 99 17 Pec & East 1st... 78 78% 78 78% 5 Pec & East 100... 18% 18% 18% 18% 17 Pec & East 1st... 78 75% 5 Pec & East 100... 18% 18%

largement of sugar refineries, petroleum re-flueries, breweries, cordage factories, lead facturies and distilleries; in municipal improveinents, and in the erection of new buildings. None of these enterprises now offer the same attractions that they did then. Of banks and trust companies there are too many already, 10 Pitts & Conv 4s. 100 100 100 100 100 6 R& Pitts on.....122 128 123 123 4 Ho, W& Ost 5s. 123 123 123 123 the country is pretty nearly covered with rall-103 Hock lat gai 4s. 103% 103% 103% 113% 1337 Head gai 4s. 103% 103% 103% 113% 371 Head gai 4s. ... 83 83% 61% 81% 61% 65 ho Fac of Calca. 98% 100% 98% 100% 98% 100% 20 fo F of N M 1st. 108 108% 108 108% 65 ho F of Aniz 1es. 100 100% 100 100% 28 if F & M con 456107% 107% 107% 107% have in so many cases proved disastrous that capitalists are afraid of them, and the success of the mammoth office buildings lately erected in this and other cities is not such as encourage the erection of more. The rising tide of idle capital finds thus as 2 St P & M con 45e10716 10715 10716 10716 57 St P & Ma ex 4s. 100 100 5996 100 4 St L & S P & Se. . 100 100 100 100

SGRLA ST,SW

4326 W& LE, tr... 1168 W& LEpfd, tr

210 Wis Central.... 100 Wis Cent p....

Sules, A 272 Park....

243,343 was gold.

8 914

SUNDAY, July 17.

916 916 916 916

Open High Low Close tog, sti. sti. trg.295 802 895 802

e700 Wild St Rwy. 93% 98% 98

BISTER CERTIFICATES. 2000 S B otfs...... 59 59 59

Total cales, 1,894,023.

The Treasury balance at the close of business

m Saturday was \$245.173,954, of which \$179,-

reck were \$9,622,275, against \$6,440,874 the

previous week and \$9,355.645 for the corre-

sponding week of last year. The imports of specie for the week were \$31,202, of which

\$10.483 was gold, making total specie imported since Jan. 1. \$73.911.303. Exports of specie were: Gold, \$27.500. and silver, \$830,645. a total of \$904.145. against \$102.002 the pre-vious week. The exports of specie since Jan. 1 have been: Gold, \$4.173.200. and silver, \$23,-008,503, a total of \$27.676, \$12.

The weekly statement of averages of the Clearing House banks shows:

Learing 1000s banks shows:

Lowns ..\$633.675.300 \$489.858.500 Inc. \$81,778.200
Deposits 758.948.900 757.789.300 Dec. 281,700
Ctr'l'tin 14,720.400 14,558.800 Dec. 81,600
Lg'l't's e2,362.800 62,046.000 Dec. 81,780.00
Eppside... 180,498,700 170,780.400 Dec. 8,732,300

Res've.\$243,862,800 \$238,812,400 Dec. \$4,049,900 Re'ver'd 189,517,000 189,446.575 Dec. 70,425

Surplus \$63,345,300 \$49,365,825 Dec. \$3,979,475

The surplus a year ago was \$46,036,475, and two years ago \$21,773,025.

The Homestake Mining Company has de-clared its regular monthly dividend of 25 cents per share and an extra dividend of the same amount, both payable July 25 at the office of the transfer agents, making a total of \$0.868,-750 paid in dividends to date.

Goldman, Sachs & Co. offer to investors S00,000 Chicago, Milwaukee and St. Paul Rallway general mortgage & Cent. gold bends.

Financial.

RICHARD V. HARNETT & CO.

AUCTION SALE

STOCKS AND BONDS

Tuesday, July 19, at 12:30 P. M.,
as the New York Real-Estate Saleercom, No. 111
Broadway,
For account of whom it may concern,
6 chares Lawyers' Tills Insurance Co., \$100 cach,
\$100000 Missouri, Kansas & Texas Ballway Co., 2d
mortgage 4 per cent. Bonds, due 1990.
10 shares Yale & Towne Manufacturing Co., \$100
cach.

United States

Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK.

Transacts a General Trust Business, Acts

as Trustee, Registrar, and Transfer Agent; Executor, Guardian, Administrator, &c., Takes entire charge of Real and Personal

Estates, Acre as Piscal Agent for States

Municipalities, and Corporations, Legal Depositary for Court and Trust Funds, Interest allowed on Deposits. Checks pass

through the New York Clearing-House,

\$500,000

Chicago, Milwaukee & St. Paul

Railway Company

GENERAL MORTGAGE

4% GOLD BONDS

FOR SALE BY

Goldman, Sachs & Co.,

31 NASSAU STREET.

Purchasers of Real Estate

who desire a LOAN to complete their pur-

TYTLE GUARANTEE

AND TRUST COMPANY.

146 Broadway, 175 Remsen St., New York, Brooklyn,

CAPITAL, . . \$2,500,000.

SURPLUS, . . \$2,000,000.

chase can SAVE MONEY by applying to

Eista at Auctioneers', 71 and 73 Liberty st.

BANK STOCKS.

5 84 Pa LS Wish.... 76W 78 870 Mt LS Wish.... 76W 78 870 Mt LS Wish.... 80 89 634 San A & Pist 4s 65 67 29% 31% 634 Ban A & A Pinton 00 01 18 8 C & Ga 1et..... 04 94 94 98 821 80 E way 5s..... 94 94 98 98 17 8t Jo & Gl 23-4s 78 79 78 22 Stan R & T cs.... 70 72 70 577 8tan R & T inc... 15 17 15 79 16 STRR A of St L cm 5a.....109 109 109

37 Tex & Pac 1st 5s. 106 106 105 8708 Tex Pac 2d in.. 40% 44% 40% 5 Tol & O Cent let. 104 104 104 104 80 Tex & N O cn 5s. 96M 97 96M 97 10 T, C, I & R os, B d 85 85 85 85 2 Tol, St L & E C 7 Ulet & Del 1st 5s. 100 100 100 1 133 Un El 1st, tr.... 924 928 91 3431 UP,D&G1st, tr 65% 70% 65%

U S Leather ds...11416 11416 11416 11416 Va Midland gnl..10716 10716 10716 10716 95 Wabash 1st.....110 110% 109% 110% 19 Wabash 2d...... 87 87 86% 86% 6 West Un Col 5s..110 110 110 110 40 West Sh 4s......108% 108% 108% 108% 1 West Sh 4s. r....107% 107% 107% 107% 4 W N Y & Pagnl. 5414 5414 5414

2 W N Y & Palet. 108 108 108 108 65 Wis Centine.... 4 6 4 6 882 Wis Cent 1st, tr. 424 464 424 454 Total sales of railway bonds (par value), \$23,928,000 BAILWAY AND OTHER SHARES. 103 Adams Ex.....100 10116 9916 101 128185 Am S Ref.....133% 134% 131% 132% 817 Am S Ref p....114 114% 114 114 14075 Am 8 Mfg..... 1314 1314 1114 4045 Am 8 Mfg p... 36 36 3314 86 Am Cable..... 9414 9414 9414

59445 Am Tob.......122% 122% 117% 118% 1010 Am Tob p......125 127 125 125 245 Am Express...130 133 130 1075 Am Cot Oil.... 21% 21% 20% 240 Am Cot Oilp.. 75 75 74% 12967 Atch, T&SF.. 13% 14% 13% 175666 Atch, T&SFp 34% 35% 34 85% 84 25% 25 25 410 Am Malt 25 290 Am Malt p.... 77% 14185 Am Steel & W.. 42% 1814 Am Steel & Wp 92 92 90% 1080 Brunswick Co. 10% 11% 10 7814 Balt & Ohio.... 15 15% 13 114 9014

13% 800 B & O S W p.. 614 634 8450 Ear State Gas. 314 314 85467 Brook B T.... 5514 56 53% 54% 225 Brook Un Gas. 122% 123% 122% 123% #818 Can So...... 837a
100 Can Pac....... 837a
1801 Con Ice. 87 8716 807a
205 Con Ice pf..... 90 90 90 90
18180 Chi Gt West... 1416 1416 1316 1416
105 Chi & Gt W p & 33 32 33 33
14 15 14 145
9316 2216 2216 55 8818 Can So...... 55 55% 100 Can Pac..... 83% 83% 105 CM & Gt W P A 33 32 38 38 51 545 Cent Pao...... 14 15 14 1454 8760 Ches & Ohlo... 234 234 228 228 400 Chi & E III... 57% 57% 55% 55% 55% 7836 C, C, C & St L.. 436 436 40% 40% 220 C, C, C & St L p 87 87 87 87 87 16826 Chio & N W.... 12914 13014 12614 12614 800 C & N W p.... 1714 1724 1714 1714 52518 C, B & Q...... 1074 1074 105 1054 67825 C, M & St P.... 1004 1004 984 984

780 C, M & St Pp.. 149% 152 149% 152 81481 C, R I & P..... 97% 97% 95% 520 Col Fuel...... 22% 22% 22 22 224 Chic Ter...... 844 84 84 84 85 200 Chic Terp.... 29 29 29 29 100 Col, H V & T... 554 556 556 55 802 Col Mid p.... 15 154 15 155 125 Com Cable....180 180 180 180 1720 C, L & W...... 14% 14% 14% 14% 8467 Consol Gas Co.200% 200% 195 195 126 C, L & Lp,.... 30% 30% 30% 30% 30% 4611 Del & Hudson.107 107 103 103% 69 D, L & W......156% 156% 155 155 500 Detroit Gas... 61 61 1583 Den & R.G.p.. 5014 5014

500 D M & Ft D.... 16 17 16 16 M 800 Erie R R 1.... 13% 13% 13% 13% 13% 4810 Erie R R 18t p. 85% 86 34% 84% 100 Erie R R 2d pt. 17% 17% 17% 17% 17% 10 Edison E I.... 134% 134% 134% 134% 10 Ed E 1 of B.... 120 120 120 120 100 E & T H...... 26 26 26 26 100 Green Bay & Win deb...... 71% 71% 71% 71% 71% 1828 Gt Nor p...... 129% 129% 127 127 6885 Gen Electric... 40% 40% 38% 38% 10 H. B. Claffin... 88 88 2410 H Con Sugar... 23% 23% 88 19367 Illinois Cen....110 11114 10814 109 6220 Illinois Steel... 57¼ 60¼ 57¾ 58¼ 100 Iowa Central... 9¼ 9¼ 9¼ 9¼ 820 Iowa Centp... 33 38 32½ 32½

820 lows Centp... 83 83 821 822 8822 K C, P & G.... 151 171 151 17 2700 K & Pem M... .16 .20 .18 .20 80 100 Keck & Wn.... 30 30 30 100 Reok & D M... 414 414 414 414 220 L E & Western 1414 1414 1414 1414 1192 L E & West p.. 71 71 69% 698 100 LakeShore,s 20189 189 189 189 1100 Long Island... 50 50 48% 9040 Laclede Gas... 51 51 49% 800 Laclede Gas pf 92% 92% 91 49% 50 49% 50% 27455 Louis & Nash. 54% 54% 97638 Man Con......105% 108 104% 105% 2110 Minn Iron.... 73% 74% 78 73 20875 Met St Rwy....150% 159% 152 153 960 Mich Central...107 107 105 105 800 Min & St L. ... 28½ 28½ 28½ 28½ 184 Min & St L. 1p 88 88 88 88 88 89000 Minsouri Pac... 35½ 36½ 34½ 34½ 350 Mo, Kan & Tp. 34½ 36 34 34 200 Mobile & Ohio. 26½ 26½ 26½ 26½ 26½

100 Morris & Essex172 172 172 172 100 N Starch 2 p... 16 16 16 16 8120 Nat L Oll...... 16% 16% 12% 13 14240 N J Central.... 90% 91 *87% 88% 18152 N Y Central....119% 119% 117% 117% 1747 Nat Lead..... 9 34% 35% 33% 33% 1008 Nat Lead p.... 107% 108 108% 107% 4980 North Amer... 7 716 614 614 1202 N Y Air Brake, 44 4516 44 4516 125 N Y & N H.....1894 1894 1894 1894 800 N T C & St L ... 15 15 15 15 100 N T C & St L ... 75 75 75 800 N Y C & St L 2p 37 9 38 3714 3714 100 Norfolk & West 14 14 14 1856 Norfolk & Wp. 52 524 504 18598 Northern Pac. 2016 80 2836 28% 28% 80416 Northern Pacp 70% 71 1952 Ontario & West 1436 15

69% 69% 14% 14% 100 Ore R&N p... 71 71 71 71 220 Oregon S L... 28 284 28 284 2735 Pacific Mail... 294 29M 284 284 2735 Pacific Mail.... 29% 29% 28% 28% 28% 25 Peo, Dec & Ev. 1% 1% 1% 1% 1% 1610 Pacific Cosst... 35 3514 34% 35 75 Pao Cosst 1 p... 8614 86% 86% 88 166 Pac Cosst 2 p... 57 59% 57 59% 100 P. Ft W & G.... 172% 172% 172% 172% 172% 1898 Pail Pai Car Coglo 211 209 209% 1200 P. G. C & St L... 43% 43% 43% 43% 2105 Penna B R..... 117% 118 116% 116% 1056 People's G & Clook 100% 97% 98 2400 Phomis M..... 12 14 12 14 2400 Phomis M 12 14 12 14 10471 Reading 184 184 13 109 42207 Reading 1stp. 424 436 386 39

18407 Teras Pacific... 1214 1814 7655 Union Pacific., 2414 2414 88408 Union Pac prd. 61 6114 GIM ADM 49 27445 Un Pac, D A G. 6M 8 6M 6M
14 US Express... 42 42 42 42 42
48503 US Rubber... 20% 29% 26M 28M
8950 US Rubber... 71 92% 65M 88%
1895 US Leather... 74 7% 7% 7%
16450 US Leather... 74 7% 7% 7%
1455 Wabash..... 74 7% 7% 7%
1455 Wabash..... 74 19% 16% 16%
8 Wells-Favre Fr 180 180 180 614 5 Wells-Fargo Ex180 180 120 120 11400 West Un Tel... 98% 93% 91% 92%

WICKERBOCKED TRUST CO 284 FIFTH AVE., COR. 27TH ST., BRANCH, 66 BROADWAY.81,000,000,00

LEGAL DEPOSITORY LEGAL DEPOSITORY
For State, City, and Court Moneys.
Interest Allowed on Time Deposits.
Checks passed through N. Y. Clearing house.
Acts an Executor, Guardian, or Administrator of States, and as Receiver. Register. Transfer and Financial Agent for States, Railroads and Corporations.
Separate Department with Special Faciliaies for Ladies.
ROBERT MACLAY, President.
CHARLES T. RARNEY, Vice-President,
JOSEPH T. RROWN, 24 Vice-President,
FILEDS L. ELDHIDGE, Sec. and Treas.
J. HANKY TOWNSEND, Asst Statefary,
ALFRED B. MACLAY, Asst Transurer

Government AND BOUGHT AND SOLD.

LIBTS ON APPLICATION.

B1 NASSAU ST. (Basis of Commerce Bidg.),
GREAT NORTHERN RAILWAY CO.
27-29 Pine Street, New York, May Ziat, 1898.
To the holders of the COLLATERIAL TRUST FOUR
FRECENT BONDS of the GREAT NORTHERN RAILWAY COMPANT.
In conformity with the conditions of and as required by the Deed of Trust, executed by this Company Reptember First A. D. 1892, notice is hereby the all such bonds will be redeemed as par and accrued interest at this office on the First day of Septimber, 1868, and that interest will cease to accrue thereon from that date.
By order of the Board of Directors.
By order of the Board of Directors.
Great Forthern Hailway Company.

Certified Public Accountants, FOR SALE-Lists of names bena-fide investors. Bend for envenier. INVESTORS DIRECTORY, 47

NO. 80 BROAD ST., NEW YORK,

Municipal Bonds Also FIRST MORTGAGE bonds of estab APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

N. W. HARRIS & CO., BI NASSAU ST. (Basis of Commerce Bldg.).

Haskins & Sells.

deposited by us under said Plan.

J. P. MORGAN & CO.